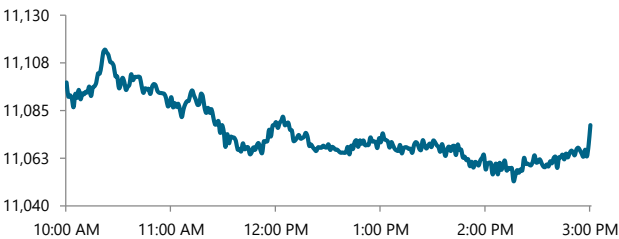


Daily Markets Overview

26 November 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,078	-0.2	0.0	5.7	18.8
Saudi (NOMUC)	24,139	0.2	2.3	24.3	NA
Energy	6,256	-0.1	-0.7	15.3	8.3
Materials	5,968	-0.5	-0.5	-5.1	39.5
Capital Goods	8,245	1.9	6.0	57.8	14.4
Com. & Prof. Svc	4,846	1.7	3.5	41.0	34.6
Transportation	5,588	-0.2	1.9	23.1	34.4
Cons. Durables & Apparel	4,826	0.4	0.5	14.2	NA
Consumer Services	4,736	0.1	1.7	28.3	22.0
Media	20,628	-0.2	3.4	-4.0	17.9
Retailing	7,666	0.1	0.8	6.9	25.3
Food & Staples Retailing	9,340	-0.5	-1.1	9.4	5.6
Food & Beverages	5,423	0.0	2.7	16.9	26.8
Health Care Equipment	11,186	-0.5	-0.1	22.8	37.2
Pharma, Biotech & Life Science	4,505	3.3	8.3	56.8	NA
Banks	10,841	-0.5	-0.7	-6.1	12.1
Diversified Financials	6,407	-0.7	-0.2	0.7	31.3
Insurance	7,968	-0.3	-0.5	49.8	26.8
Telecommunication	7,342	-0.3	-2.1	14.9	12.3
Utilities	8,785	1.7	2.3	22.5	24.2
REITs	3,512	0.4	-0.2	-11.7	24.7
Real Estate	3,004	-0.5	2.5	20.1	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Astra Industrial Group	110.20	10.0%	81
Al-Omran Industrial Trading Co.	41.80	7.2%	22
Al-Baha Investment & Development Co.	0.15	7.1%	1
Development Works For Food	150.00	6.4%	204
Arab Sea Information System Co.	6.38	4.6%	58

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Dur Hospitality Co.	30-Nov-23
Taiba Investment Co.	30-Nov-23
Elm Co.	30-Nov-23
Al-Rajhi Co. for Cooperative Insurance	3-Dec-23
United Electronics Co.	3-Dec-23
Saudi Enaya Cooperative Insurance Co.	5-Dec-23

Source: Tadawul

Saudi Market Update

- TASI closed 0.2% lower at 11,078, while NOMUC increased 0.2% to 24,139 on Thursday. TASI traded value totaled SAR 4.1bn and averaged SAR 5.4bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 25.0% of the daily traded value.
- MSCI Emerging Markets ended 0.8% lower on Friday, trading at P/E (TTM) of 14.7x vs. 18.8x for TASI.
- Banks and Materials both fell 0.5%. Telecom closed 0.3% lower. Pharma, Biotech & Life Science (up 3.3%) was the best performing sector. Among stocks, Astra Industrial Group (1212/ASTRA AB), Al-Omran Industrial Trading Co. (4141/ALOMRAN AB), and Al-Baha Investment & Development Co. (4130/ABDICO AB), led the gainers.
- The General Authority for Statistics (GASTAT) revealed that overall merchandise exports decreased 17.1% Y/Y in September. It added that the value of exports amounted to SAR 103.8bn (USD 27.68bn) in the month, compared to SAR 125.3bn (USD 33.41bn) in the same month last year. The decline was primarily due to a fall in oil exports during the month to SAR 83.1bn (USD 22.16bn), compared to SAR 100.3bn (USD 26.74bn) in September 2022. (Source: Zawya)
- The Minister of Commerce noted that the country ranks among the top 10 developing economies in e-commerce, with total expected revenues of SAR 260bn (USD 69.33bn) by 2025. He added that the total orders amounted to SAR 190bn (USD 50.66bn) in 2022 and the country plans to establish a logistics zone in Arar. (Source: Argam)
- According to the Deputy Minister of Developmental Housing at the Ministry of Municipal, Rural Affairs, and Housing, the country is likely to witness the construction of 300,000 residential units by 2025-end. He added that over 150,000 residential units are being built in the ministry's projects and the ministry aims to offer them through its affiliates and the private sector. (Source: Argam)
- Methanol Chemicals Co. (2001/CHEMANOL AB) announced the completion of initial engineering designs for the methanol plant expansion project, as well as the release of a tender for specialized contracting companies to bid on the project's construction. It added that the tender procedures are 75% complete so far and the company would select a qualified contractor to implement the project. (Source: Argam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Walaa Cooperative Insurance Co.	16.56	-3.2%	10
ADES Holding Co.	21.62	-2.8%	151
Riyad Bank	27.00	-2.7%	39
Zamil Industrial Investment Co.	20.40	-2.6%	13
Saudi Arabian Mining Co.	39.25	-2.2%	44

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	33.40	-0.2%	350
Development Works For Food	150.00	6.4%	204
Al Rajhi Bank	75.00	-0.5%	191
ADES Holding Co.	21.62	-2.8%	151
SAL Saudi Logistics Services Co.	144.20	2.3%	141

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of November 23, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,992	0.2	-0.1	19.7	8.8
Abu Dhabi (ADX)	9,555	0.2	-0.2	-6.4	26.9
Kuwait (KSE)	7,031	-0.1	0.7	1.6	28.7
Qatar (QE)	10,209	-0.1	-0.1	-4.4	12.2
Oman (MSM)	4,621	0.0	0.0	-4.9	14.2
Bahrain (BSE)	1,952	0.2	0.3	3.0	7.0
DJMENA Index	691	0.1	1.7	-0.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,559	0.1	1.0	18.7	21.8
US (NASDAQ 100)	14,251	-0.1	0.9	36.2	28.7
UK (FTSE 100)	7,488	0.1	-0.2	0.5	10.9
Germany (DAX)	16,029	0.2	0.7	15.1	13.5
France (CAC 40)	7,293	0.2	0.8	12.7	12.6
Russia (MICEX)	3,218	-0.1	0.4	49.4	2.7
Japan (Nikkei)	33,626	0.5	0.1	28.9	27.7
Hong Kong (HSI)	17,559	-2.0	0.6	-11.2	9.7
South Korea (KOSPI)	2,497	-0.7	1.1	11.6	17.4
China (SHCOMP)	3,041	-0.7	-0.4	-1.6	13.9
India (NIFTY)	19,795	0.0	0.3	9.3	22.9
Brazil (IBOV)	125,517	-0.8	0.6	14.4	9.0
Turkey (BIST 100)	7,960	0.8	1.4	44.5	6.2
Egypt (EGX30)	25,519	2.0	4.7	74.8	NA
MSCI Emerging Markets	980	-0.8	0.4	2.5	14.7
MSCI World	3,016	0.2	1.0	15.9	19.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	80.6	-1.7	0.0	-6.2	-5.7
Natural Gas (\$/mmbtu)	2.9	-1.4	-3.5	-36.2	-51.7
Gold (\$/oz)	2,001	0.5	1.0	9.7	14.4
Silver (\$/oz)	24.3	3.0	2.6	1.6	13.0
Platinum (\$/oz)	935	0.9	3.5	-13.0	-6.6
Copper (\$/t)	8,330	0.9	2.0	-0.4	4.6
Zinc (\$/t)	2,552	2.6	0.0	-15.0	-12.0
Lead (\$/mt)	2,189	-2.2	-4.0	-6.3	5.1
Wheat (\$/bu)	577	-1.2	0.3	-27.1	-31.6
Corn (\$/bu)	483	-1.1	-0.6	-28.9	-21.6
Sugar (\$/lb)	27.0	-0.9	-0.7	34.6	52.9

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.64	0.00	0.87	0.00
Saudi Arabia	6.35	0.02	1.00	0.70
UAE	5.41	-0.07	1.10	-0.23
Kuwait	4.31	0.00	0.31	-1.33
Qatar	6.00	0.00	0.72	0.36
Bahrain	6.65	0.00	0.51	1.01

Source: Reuters

NOTES:

(1) Prices updated as of November 24, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed mostly higher on Friday. S&P rose 0.1%, while NASDAQ dropped 0.1%. Dow Jones Industrial ended 0.3% higher. In Europe, the UK increased 0.1%, while Germany and France both gained 0.2%.
 - Asian markets ended mostly lower on Friday. Japan advanced 0.5%, while China fell 0.7%. South Korea and Hong Kong lost 0.7% and 2.0%, respectively. India closed flat
 - The UAE market closed higher on Friday. Dubai and Abu Dhabi both were 0.2% up. GCC markets (excluding the UAE market) ended mixed on Thursday. Kuwait and Qatar both slipped 0.1%, while Bahrain rose 0.2%. Oman was closed for trading.
 - Japan inflation rate for October stood at 0.7% M/M, 3.3% Y/Y (prior: 0.3% M/M, 3.0% Y/Y). (Source: Trading Economics)
 - The World Bank revealed that the GCC region's economy is expected to grow by 1.0% in 2023 with the growth rate increasing to 3.6% and 3.7% in 2024 and 2025, respectively. It added that the weaker performance this year was mainly due to a decline in oil sector activities, which is anticipated to contract by 3.9%, reflecting successive output cuts by OPEC+ and the global economic slowdown. The contraction in oil activities will be compensated for by non-oil sectors, which are expected to grow by 3.9% this year and 3.4% in the medium term, backed by sustained private consumption, strategic fixed investments, and accommodative fiscal policy. (Source: Argaam)
 - Qatar's Planning and Statistics Authority (PSA) noted that the merchandise trade balance of the country recorded a surplus of QAR 60.9bn (SAR 62.74bn) in 3Q23, down from QAR 102.1bn (SAR 105.18bn) in 3Q22. It added that the total exports (including exports of domestic goods and re-exports) amounted to QAR 89.8bn (SAR 92.51bn), which decreased by 32.8% Y/Y but grew by 5.2% Q/Q. Additionally, the value of total imports was QAR 28.9bn (SAR 29.77bn), which fell by 8.3% Y/Y but increased by 4.3% Q/Q. During the quarter, Asia was the principal destination of the country's exports and key origin of its imports, accounting for 74.9% of total exports and 36.3% of total imports. (Source: Zawyia)
 - The Abu Dhabi Real Estate Centre (ADREC), an affiliate of the Department of Municipalities and Transport announced that the value of real estate transactions in 9M23 reached AED 67.76bn (SAR 69.19bn), up 56% Y/Y. It added that a total of 16,170 transactions, which include the sale and purchase of properties, as well as mortgages, were recorded during the same period, up by 36% Y/Y. The emirate's media office noted that the results showcase the strength and potential of Abu Dhabi's real estate sector, which continues to attract both local and international investors, making it a sought-after destination for real estate investment globally. (Source: Zawyia)
 - According to the Ras Al Khaimah Department of Economic Development (DED), new licenses issued during 9M23 witnessed an increase of 82.7% Y/Y in capital value. It added that this significant growth led to total capital volume reaching AED 373.8mn (SAR 381.70mn), compared to AED 204.5mn (SAR 208.82mn) in 9M22. The growth in professional licenses was recorded at 129%, followed by commercial licenses (67.2%) and industrial licenses (42.1%). The capital value of valid licenses in the emirate reached AED 7.7bn (SAR 7.86bn). (Source: Zawyia)
- ### Coming Up
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending November 24 (prior: 8.7mn barrels) will be announced on November 29. (Source: Trading Economics)
 - Eurozone unemployment rate for October (prior: 6.5%; consensus: 6.5%) will be announced on November 30. (Source: Trading Economics)
 - US jobless claims for week ending November 25 (prior: 209K; consensus: 218K) will be announced on November 30. (Source: Trading Economics)

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26 November 2023

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